

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-06
CEA-01 DOE-11 SOE-02 /133 W
-----031412 171733Z /47

P R 171512Z JAN 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 2093
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT IN DECEMBER 1977

SUMMARY: THE ESTIMATED CURRENT ACCOUNT SURPLUS FELL
SHARPLY TO 65 MILLION POUNDS IN DECEMBER FROM NOVEMBER'S
217 MILLION-POUND LEVEL. THE PROVISIONAL SURPLUS FOR
1977 IS 59 MILLION POUNDS COMPARED WITH 1976'S 1227 MIL-
LION-POUND DEFICIT. THE DECEMBER VISIBLE TRADE BALANCE
WAS 80 MILLION POUNDS IN DEFICIT, THE FIRST DEFICIT SINCE
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JULY, COMPARED WITH A 72 MILLION-POUND SURPLUS IN NOVEM-
BER.

MARKET SOURCES INDICATE THAT THE LOW DECEMBER SURPLU
WAS NOT EXPECTED, THE AVERAGE CURRENT ACCOUNT SURPLUS FO
THE PRECEDING FOUR MONTHS BEING 227 MILLION POUNDS. THE
CENTRAL STATISTICAL OFFICE ATTRIBUTES A PART OF THE IN-
CREASE IN IMPORTS TO ERRATIC MOVEMENTS IN THE

LEVEL OF OIL IMPORTS. NET OIL IMPORTS, IN FACT, ROSE
123 MILLION POUNDS IN DECEMBER.

CURRENT ACCOUNT STATISTICS ARE SUBJECT TO SUBSTANTIAL
REVISION WITH TIME. A MORE DEFINITIVE ESTIMATE WILL BE
THE QUARTERLY ESTIMATE OF THE BALANCE OF PAYMENTS
WHICH USUALLY APPEARS TWO MONTHS AFTER A QUARTER'S END.
END SUMMARY

1. CURRENT ACCOUNT FOR THE MONTH OF DECEMBER 1977

POUNDS MILLIONS (SEASONALLY ADJUSTED)

INVISIBLE

VISIBLE BALANCE:

BALANCE: SERVICES AND

CURRENT TRADE OTHER CURRENT
BALANCE IN GOODS TRANSACTIONS

1976	-1227	- 3571	2344
1977	59	- 1657	1716
1977 - I QU.	- 514	- 928	414
II QU.	- 305	- 723	418
III QU.	405	- 44	449
IV QU.	473	38	435 A
1977 JULY	- 96	- 245	149 B
AUGUST	286	136	150 B
SEPTEMBER	215	65	150 B
OCTOBER	191	46	145 A
NOVEMBER	217	72	145 A

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DECEMBER 65 - 80 145 A

A - THESE FIGURES ARE OR INCLUDE PROJECTIONS AND ARE SUB
JECT TO REVISION AS INFORMATION BECOMES AVAILABLE.

B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S ESTI
MATE. MONTHLY FIGURES OF INVISIBLES ARE NOT AVAILABLE.

2. VISIBLE TRADE ON BALANCE OF PAYMENTS BASIS

POUNDS MILLIONS

EXPORTS(FOB) IMPORTS(FOB) VISIBLE BALANCE

1976	25416	28987	- 3571
1977	P 32174	33831	- 1657
1977 - I QU. R	7457	8385	- 928
II QU. R	8055	8778	- 723
III QU. R	8423	8467	- 44
IV QU. R	8239	8201	38
1977 JULY R	2733	2978	- 245
AUG. R	2796	2660	136
SEPT. R	2894	2829	65
OCT. R	2771	2725	46
NOV. R	2650	2578	72
DEC. P	2818	2898	- 80

P - PROVISIONAL; R - REVISED ESTIMATES

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3. INVISIBLE TRADE

SEASONALLY ADJUSTED VALUES		POUNDS MILLIONS	
	CREDITS	DEBITS	INVISIBLE BALANC
1976	14016	11672	2344
1977 - I QU.	3752	3338	414
II QU.	3877	3459	418
III QU.	4024	3575	449
1977 OCTOBER			145 (1)
NOVEMBER			145 (1)
DECEMBER			145 (1)

(1) - THESE FIGURES ARE PROJECTIONS AND ARE SUBJECT TO REVISION AS THE RELEVANT STATISTICAL INFORMATION BECOMES AVAILABLE.

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4. EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX
 NUMBERS ON A BALANCE OF PAYMENTS BASIS
 INDICES 1970 EQUALS 10
 UNIT VALUES VOLUME
 (NOT SEASONALLY ADJUSTED) (SEASONALLY ADJUST.
 TERMS OF
 EXPORTS IMPORTS TRADE EXPORTS IMPORTS

1976	240.6	300.3	80.1	136.6	134.3
1977 P	284.4	348.1	81.7	148.4	142.3
1977 I Q	274.5	341.4	80.4	141.9	142.4
II Q R	280.9	350.7	80.1	149.9	144.8
III Q R	288.4	353.6	81.5	153.7	142.0
IV Q R	293.9	346.6	84.8	148.0	139.9
1977 JULY R	283.9	356.5	79.6	153.5	149.3
AUG. R	289.4	352.9	82.0	152.0	131.9
SEPT R	291.8	351.4	83.0	155.7	144.9
OCT	293.1	349.5	83.9	150.0	140.4
NOV R	294.2	345.0	85.3	142.9	133.2
DEC P	294.5	345.4	85.3	151.2	146.2

P - PROVISIONAL ESTIMATES; R - REVISED ESTIMATES

5. TRADE IN PETROLEUM AND PETROLEUM PRODUCTS ON A
 BALANCE OF PAYMENTS BASIS
 SEASONALLY ADJUSTED POUNDS MILLIONS
 BALANCE OF TOTAL TOTAL
 VISIBLE TRADE IMPORTS EXPORTS
 FOB FOB FOB

1976	- 3,960	5,121	1,161
1977 P	- 2,792	4,745	1,953
1977 I Q R	- 816	1,267	451
II Q R	- 725	1,236	511
III Q R	- 586	1,152	566

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IV Q P	- 665	1,090	425
1977 JULY R	- 199	372	173
AUG. R	- 182	381	199
SEPT. R	- 205	399	194
OCT. R	- 231	373	142
NOV. R	- 153	297	144
DEC. P	- 281	420	139

P - PROVISIONAL ESTIMATES; R - REVISED ESTIMATES

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Control Number: n/a
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Draft Date: 17 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
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Secure: OPEN
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Subject: UK TRADE AND CURRENT ACCOUNT IN DECEMBER 1977 SUMMARY: THE ESTIMATED CURRENT ACCOUNT SURPLUS FELL SHARPLY TO 65 MILLION POUNDS IN DECEMBER FROM NOVE
TAGS: EFIN, UK
To: STATE TRSY
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/16d0cfe2-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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